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If you have any comments on this draft form, you can submit them to us on our web site. Include the word DRAFT in your response. You may make comments anonymously, or you may include your name and e-mail address or phone number. We will be unable to respond to all comments due to the high volume we receive. However, we will carefully consider each suggestion. So that we can properly consider your comments, please send them to us within 30 days from the date the draft was posted.

Alternative Minimum Tax—Individuals

2004

Attachment
Sequence No. 32Department of the Treasury
Internal Revenue Service (99)

▶ See separate instructions.

▶ Attach to Form 1040 or Form 1040NR.

Name(s) shown on Form 1040

Your social security number

Part I Alternative Minimum Taxable Income (See instructions for how to complete each line.)

1	If filing Schedule A (Form 1040), enter the amount from Form 1040, line 40, and go to line 2. Otherwise, enter the amount from Form 1040, line 37, and go to line 7. (If zero or less, enter as a negative amount.)	1		
2	Medical and dental. Enter the smaller of Schedule A (Form 1040), line 4, or 2½% of Form 1040, line 37.	2		
3	Taxes from Schedule A (Form 1040), line 9.	3		
4	Enter the home mortgage interest adjustment, if any, from line 6 of the worksheet on page 2 of the instructions.	4		
5	Miscellaneous deductions from Schedule A (Form 1040), line 26.	5		
6	If Form 1040, line 37, is over \$142,700 (over \$71,350 if married filing separately), enter the amount from line 9 of the Itemized Deductions Worksheet on page A-6 of the Schedule A (Form 1040) instructions.	6	()
7	Tax refund from Form 1040, line 10 or line 21.	7	()
8	Investment interest expense (difference between regular tax and AMT).	8		
9	Depletion (difference between regular tax and AMT).	9		
10	Net operating loss deduction from Form 1040, line 21. Enter as a positive amount.	10		
11	Interest from specified private activity bonds exempt from the regular tax.	11		
12	Qualified small business stock (7% of gain excluded under section 1202).	12		
13	Exercise of incentive stock options (excess of AMT income over regular tax income).	13		
14	Estates and trusts (amount from Schedule K-1 (Form 1041), line 9).	14		
15	Electing large partnerships (amount from Schedule K-1 (Form 1065-B), box 6).	15		
16	Disposition of property (difference between AMT and regular tax gain or loss).	16		
17	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT).	17		
18	Passive activities (difference between AMT and regular tax income or loss).	18		
19	Loss limitations (difference between AMT and regular tax income or loss).	19		
20	Circulation costs (difference between regular tax and AMT).	20		
21	Long-term contracts (difference between AMT and regular tax income).	21		
22	Mining costs (difference between regular tax and AMT).	22		
23	Research and experimental costs (difference between regular tax and AMT).	23		
24	Income from certain installment sales before January 1, 1987.	24	()
25	Intangible drilling costs preference.	25		
26	Other adjustments, including income-based related adjustments.	26		
27	Alternative tax net operating loss deduction.	27	()
28	Alternative minimum taxable income. Combine lines 1 through 27. (If married filing separately and line 28 is more than \$191,000, see page 7 of the instructions.)	28		

Part II Alternative Minimum Tax

29	Exemption. (If this form is for a child under age 14, see page 7 of the instructions.)			
	<p>IF your filing status is . . .</p> <p>Single or head of household. \$112,500. \$40,250</p> <p>Married filing jointly or qualifying widow(er). 150,000. 58,000</p> <p>Married filing separately 75,000. 29,000</p> <p>If line 28 is over the amount shown above for your filing status, see page 7 of the instructions.</p>			
30	Subtract line 29 from line 28. If zero or less, enter -0- here and on lines 33 and 35 and stop here.	30		
31	<p>• If you reported capital gain distributions directly on Form 1040, line 13; you reported qualified dividends on Form 1040, line 9b; or you had a gain on both lines 15 and 16 of Schedule D (Form 1040) (as refigured for the AMT, if necessary), complete Part III on the back and enter the amount from line 55 here.</p> <p>• All others: If line 30 is \$175,000 or less (\$87,500 or less if married filing separately), multiply line 30 by 26% (.26). Otherwise, multiply line 30 by 28% (.28) and subtract \$3,500 (\$1,750 if married filing separately) from the result.</p>	31		
32	Alternative minimum tax foreign tax credit (see page 7 of the instructions).	32		
33	Tentative minimum tax. Subtract line 32 from line 31.	33		
34	Tax from Form 1040, line 43 (minus any tax from Form 4972 and any foreign tax credit from Form 1040, line 50).	34		
35	Alternative minimum tax. Subtract line 34 from line 33. If zero or less, enter -0-. Enter here and on Form 1040, line 44.	35		

Part III Tax Computation Using Maximum Capital Gains Rates

36	Enter the amount from Form 6251, line 30			36		
37	Enter the amount from line 6 of the Qualified Dividends and Capital Gain Tax Worksheet in the instructions for Form 1040, line 43, or the amount from line 13 of the Schedule D Tax Worksheet on page D-11 of the instructions for Schedule D (Form 1040), whichever applies (as refigured for the AMT, if necessary) (see page 8 of the instructions)	37				
38	Enter the amount from Schedule D (Form 1040), line 19 (as refigured for the AMT, if necessary) (see page 8 of the instructions)	38				
39	If you did not complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 37. Otherwise, add lines 37 and 38, and enter the smaller of that result or the amount from line 10 of the Schedule D Tax Worksheet (as refigured for the AMT, if necessary)	39				
40	Enter the smaller of line 36 or line 39			40		
41	Subtract line 40 from line 36			41		
42	If line 41 is \$175,000 or less (\$87,500 or less if married filing separately), multiply line 41 by 26% (.26). Otherwise, multiply line 41 by 28% (.28) and subtract \$3,500 (\$1,750 if married filing separately) from the result ▶			42		
43	Enter the smaller of line 36 or: <ul style="list-style-type: none"> • \$58,100 if married filing jointly or qualifying widow(er), • \$29,050 if single or married filing separately, or • \$38,900 if head of household. 	43				
44	Enter the amount from line 7 of the Qualified Dividends and Capital Gain Tax Worksheet in the instructions for Form 1040, line 43, or the amount from line 14 of the Schedule D Tax Worksheet on page D-11 of the instructions for Schedule D (Form 1040), whichever applies (as figured for the regular tax)	44				
45	Subtract line 44 from line 43. If zero or less, enter -0-	45				
46	Enter the smaller of line 36 or line 37	46				
47	Enter the smaller of line 45 or line 46	47				
48	Multiply line 47 by 5% (.05) ▶			48		
49	Subtract line 47 from line 46	49				
50	Multiply line 49 by 15% (.15) ▶			50		
	If line 38 is zero or blank, skip lines 51 and 52 and go to line 53. Otherwise, go to line 51.					
51	Subtract line 46 from line 40	51				
52	Multiply line 51 by 25% (.25) ▶			52		
53	Add lines 42, 48, 50, and 52			53		
54	If line 36 is \$175,000 or less (\$87,500 or less if married filing separately), multiply line 36 by 26% (.26). Otherwise, multiply line 36 by 28% (.28) and subtract \$3,500 (\$1,750 if married filing separately) from the result	54				
55	Enter the smaller of line 53 or line 54 here and on line 31			55		

